

HOUSE BILL 3085

By Fitzhugh

AN ACT to amend Tennessee Code Annotated, Title 4;
Title 12, Chapter 3; Title 45, Chapter 8; Title 56,
Chapter 7 and Title 67, relative to small
businesses.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-2008(a), is amended by adding the following language as new, appropriately designated subdivisions:

(15) For tax years 2010 and 2011, the first twenty-five thousand dollars (\$25,000) net income of any business having annual profits less than one hundred thousand dollars (\$100,000); and

(16) For tax years 2010 and 2011, the first fifteen thousand dollars (\$15,000) net income of any business having annual profits of more than one hundred thousand dollars (\$100,000) but less than two hundred thousand dollars (\$200,000).

SECTION 2. This act shall take effect July 1, 2010, the public welfare requiring it.